

Balance Sheets

As at 31 December 2005

	Note	Consolidated		Company
		31 December 2005 RMB'000	31 December 2004 RMB'000	31 December 2005 RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	6	65,888	51,561	—
Land use rights	7	758,097	1,331,550	—
Intangible assets	8	788	656	—
Investment in subsidiaries	9	—	—	448,520
Properties under development	10	47,784	60,194	—
Deferred income tax assets	18	17,397	70,453	—
		889,954	1,514,414	448,520
Current assets				
Land use rights	7	772,243	474,113	—
Properties under development	10	1,870,048	2,127,342	—
Completed properties held for sale	11	1,101,218	570,145	—
Trade and other receivables	12	562,058	1,194,398	226,126
Income tax recoverable		44,810	—	—
Restricted cash	13	174,779	76,385	—
Cash and cash equivalents	14	4,205,202	172,622	3,174,612
		8,730,358	4,615,005	3,400,738
Total assets		9,620,312	6,129,419	3,849,258
EQUITY				
Capital and reserves attributable to the shareholders of the Company				
Share capital and premium	15	3,200,176	20,824	3,200,176
Other reserves	16	496,525	431,531	427,512
Retained earnings				
— Proposed final dividend		100,908	—	100,908
— Unappropriated retained earnings		706,600	270,444	55,960
		4,504,209	722,799	3,784,556
Minority interests		5,916	5,588	—
Total equity		4,510,125	728,387	3,784,556

Balance Sheets

As at 31 December 2005

	Note	Consolidated		Company
		31 December 2005 RMB'000	31 December 2004 RMB'000	31 December 2005 RMB'000
LIABILITIES				
Non-current liabilities				
Borrowings	17	778,200	1,098,200	—
Deferred income tax liabilities	18	311,615	65,009	—
		1,089,815	1,163,209	—
Current liabilities				
Trade and other payables	19	3,472,018	3,898,579	64,702
Current income tax liabilities		40,854	20,744	—
Borrowings	17	507,500	318,500	—
		4,020,372	4,237,823	64,702
Total liabilities		5,110,187	5,401,032	64,702
Total equity and liabilities		9,620,312	6,129,419	3,849,258
Net current assets		4,709,986	377,182	3,336,036
Total assets less current liabilities		5,599,940	1,891,596	3,784,556

Chen Zhuo Lin
Chairman

Luk Sin Fong, Fion
Vice-Chairlady and Co-President

The notes on pages 77 to 125 are an integral part of these consolidated accounts.